

# **Frisco Community Development Corporation**

**Date:** March 13, 2009

**Agenda Item No:**

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**Action Requested:** Review and acceptance of the FCDC statements in the Certified Annual Financial Report (CAFR), which was approved by the City Council on 3/17/09.

**Background  
Information:**

The FCDC is required to have an independent audit performed each year. This is done in conjunction with the City.

Section 7.18 of the City Charter requires an independent audit of the City's funds and account groups annually. Included in the Comprehensive Annual Financial Report (CAFR), prepared by the Finance Division, are FCDC's statements.

City staff prepared the financials and Weaver and Tidwell, LLP performed a comprehensive audit, and expressed an opinion. This report covers the 2008 fiscal year beginning October 1, 2007. The report received an unqualified opinion, that is, the financial statements present fairly, in all material respects, the financial position of the City of Frisco.

Danny Collier, Financial Services Manager will be present to address any questions the FCDC Board may have regarding the report.

**Financial  
Considerations:**

None

**Citizen Input/  
Board Review:**

None

**Legal Review:**

None

**Alternatives:**

None

**Supporting  
Documents:**

The Combining Statement of Net Assets, Combining Statement of Activities, Notes to the Basic Financial Statements, Balance Sheet, Statement of Revenues, Expenditures, and Changes in Fund Balances and the Reconciliations are included for your review.

**Staff Comments/**

**Recommendation:**

The audit indicates that all financial reports fairly present the respective financial position of the City and the FCDC.